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THE WEEK.

Storms and floods, prolonged strikes and large exports of gold, have done their utmost this week to give business a vacation. But the wants unsatisfied during the past year, belated and much lessened, and yet greater than those of any other nation, have caused a volume of trade quite large for the season. The strikes do not appear near an end, and while violence and bloodshed have occurred at a few points, most of the operators are making no effort to work their mines. The lack of fuel has stopped practically the whole of the Edgar Thompson and parts of other Carnegie works, many establishments of great variety between the Hudson and the Mississippi, and even the water works of a few Western cities. Railroad traffic is as yet affected comparatively little, but weeks of idleness for so many either participating in or affected by the strikes must lessen purchasing power and demand for goods, and so cloud an outlook which had begun to seem brighter.

Gold exports do not abate, but have been \$4,500,000 this week, though at one time Europe purchased \$1,500,000 of American securities. Prices of great staples show how limited is the foreign demand, and imports of goods, much restricted at present, would naturally increase after the pending change of duties. The \$23,000,000 gold shipped abroad this month has been largely drawn from the Treasury by redemption of notes, and the reserve remaining for that purpose has been reduced to about \$80,000,000. Hence there are anticipations of some change in the money market, and although currency still continues to come hither from the interior, and the banks hold an enormous supply of idle money, long loans are more difficult to negotiate.

Prices of products still tend downward without much speculation. Wheat recovered a little at the end of last week, but went down again with decidedly favorable prospects for the coming yield, Atlantic exports being only 755,491 bushels against 1,982,206 last year, while Western receipts for the week were 1,423,153 bushels against 3,068,266 last year. It is not surprising that farmers retain wheat at present prices where they can. Corn has been stronger, notwithstanding large receipts and insignificant exports. Cotton has recovered a shade to $7\frac{1}{2}$ cents, though receipts for the week were nearly as large as last year, and exports much smaller. Pork products all declined with heavy receipts, and coffee is also lower. The astonishing cheapness of wheat and cotton will affect the rapidity of movement in the fall, and also will directly lessen the amount of money required in moving the crops.

While the iron industry especially, and many others to some extent, have been restricted by scarcity of coal and coke, the number of works resuming has been greater than the number stopping from other causes. But it is a symptom not to be overlooked that the demand for manufactured products, instead of increasing, appears for the moment rather smaller than before, and indifference of buyers is shown in cancellation of orders hitherto given. It is a waiting season, but the disposition to wait is this year much intensified. Works in operation are fairly busy in closing up orders for a belated spring demand, but there is even more shrinkage in orders for the future than was noticed last year as the precursor of coming dulness. In the woolen manufacture this is especially true, except as to dress goods, which are in fair demand, and sales of 3,261,215 lbs. wool against 2,394,650 last year, if not partly speculative, would represent much less than a full consumption. There appears no increased demand for cotton goods, and manufacturers have agreed that the accumulation of print cloths, which now sell at 2.69 cents for 64s, must presently be checked by suspending production.

The boot and shoe industry gives more evidence of improvement than any other, and the shipments from Boston, according to the *Shoe & Leather Reporter*, again exceed those of the same week last year. There is considerable buying from stocks, and some pressure for speedy delivery on orders, and while there is general improvement, it is observed especially in women's goods. The demand for iron and steel products, in view of the stoppage of a large proportion of the works, might be expected to improve materially, and prices are in fact held at the advance recently noted, but there is now observed much indifference among large consumers, and the evidences of an enlarging demand seem to be less satisfactory than before the strike. The minor metals are weaker with restricted demand, copper being quoted at 9 $\frac{1}{2}$ cts. for Lake and lead at 3.3 cts.

A speculative movement lifted stocks early in the week, but there has since been constant sagging, so that the average for the week is only 23 cents per \$100 higher for railway shares, and \$1.35 cents per share for Trusts. Storms and floods have caused some interruption of traffic, and damage to roads, and extensive rate cutting on East bound roads is formally charged. Earnings continue to decrease, and thus far in May have been 17.1 per cent. smaller than a year ago. The losses are nearly equal at the East and at the West, and somewhat greater than at the South. There is improvement in lower class West bound tonnage, but much decrease in manufactured goods, hardware and lumber. The combination has decided to restore Lake and rail rates June 7th, except for grain, which is to be lower. Exchanges through clearing houses compare favorably for the week, being only 18.1 per cent. smaller than last year.

Failures diminish in importance, the amount of liabilities for the third week in May being only \$2,204,139, and for three weeks \$7,836,972, of which \$2,642,687 were of manufacturing and \$5,025,007 of trading concerns. The number of failures reported this week is 183 in the United States against 259 last year, and in Canada 28 against 14 last year, and again there are noted scarcely any of importance.

THE SITUATION ELSEWHERE.

Boston.—The merchandise movement does not improve, and retail trade has been less active because of bad weather, while wholesale buying is still conservative for immediate wants, with little or no confidence in the future. Money is easy and dull with business paper $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Woolen mills are receiving few orders, and more machinery will be idle unless there is a change in this respect. Sales of wool are only 1,200,000 lbs., with prices weak and tending lower under larger receipts and accumulating supplies. In staple cottons there is a moderate movement, but print cloths are dull and unsatisfactory. Factories running on boots and shoes are kept busy, but otherwise the market is quiet. Rubber factories are busy with quite liberal orders. Leather has been quiet at low prices and hides dull. No improvement is noted in lumber, furniture, or manufactures of iron and metal.

Philadelphia.—The week's storm has been very severe throughout the State, and several large railroad bridges will have to be replaced, which, with other repairs, will make more work for iron establishments. The consumption during the month has been fair, and when trade starts up it will necessarily be more active. The cost of making Bessemer iron and steel is higher, as men refuse to work for the wages paid two months ago. Building trades have been quiet, especially during the week of storms, but transfers of real estate are comparatively large, and considerable money is being borrowed on mortgages. The lumber trade is very quiet, and it is said that floods have carried away many million feet of lumber. A small improvement is noted in dry goods distribution, but sales are principally confined to staple needs. Grocers report moderate activity, but numerous small failures restrict credits, and new business is less actively sought. The liquor trade is dull, and there is no change in tobacco or chemicals. Dealings in wool have been very light, and only for immediate necessities.

Baltimore.—Paper and paper stock traders are fairly active, but dry goods are dull, with light orders and slow collections. There is a little more activity in machinery and machinists' supplies, with collections fair. Retail business is somewhat retarded by bad weather, and the general outlook is not very promising.

Pittsburgh.—The coal strike is advancing prices of iron and steel, and the demand for finished product grows more urgent. A number of the Pittsburgh mills have closed for want of fuel, and if the strike continues much longer industries here will be badly blocked. Aside from the increased demand resulting from the strike, it is thought there is an increasing activity in different lines of trade. The glass business continues dull. General trade throughout this region begins to show the effect of coal stoppage, nearly all lines being somewhat impeded.

Cincinnati.—The wholesale clothing trade is opening with encouraging outlook, principally from the South and Southwest. Trade in grain improves and is more firm. Trade in provisions is about the same in volume as last season, but with smaller profits. Retail trade is improving, especially in dry goods, and collections are generally fair. Money is quiet with very little demand. In manufactures business is only fair.

Cleveland.—General trade is fairly good and the demand for manufactured iron is rather active, with some advance in prices on account of scarcity of fuel. Collections are satisfactory and money abundant.

Toronto.—No improvement can be reported in trade. A hand to mouth policy is still aggravated by tariff uncertainties. The coal famine and labor uncertainties react upon us without so far the compensating advantage of better prices for manufactures.

Detroit.—Bad weather has materially lessened sales of seasonable goods, and factories are running short time. Prices of all staples remain low, though the strike has advanced iron. The demand for discount is light.

Indianapolis.—Money is easy with light demand. Carriage makers here are busy, but the building season is not a good one thus far, and jobbers and retailers generally complain of dull trade. Collections in most lines are fair.

Chicago.—Receipts exceed last year's in hides 8 per cent., wool 15, cattle 27, corn 33, hogs 35, butter 40, seeds

60, and cheese 150 per cent., but decrease in oats 7 per cent., dressed beef 22, rye 25, sheep 28, barley 32, lard 33, flour 45, and wheat 60 per cent. East bound lake and rail shipments are 93,243 tons, 18 per cent. lower than last year. Money is slightly firmer at 5 per cent., with better demand from the West, but no improvement in outgo for local use. New York exchange has advanced 20 cents. The bond market has slightly improved, and sales of securities are 60 per cent. above last year's, ten active stocks gaining \$1.30 for the week. Orders in millinery and clothing are slightly better, and trade in dry goods and shoes is steady. The demand is improved for lumber and building materials. Retail trades are satisfactory but collections are slow. The grain market is strong on speculative buying, with cash dealings limited. Hog products are slightly lower than two weeks ago, and live stock receipts are 36,480 head, a gain of 12 per cent. over last year.

Milwaukee.—Trade in all lines has been very quiet, owing to unsettled weather. The supply of money is large, and prime commercial paper is in demand at 6 per cent. A new packing company is starting, which will materially increase receipts of live stock. Orders are small but collections are fair.

Duluth.—Jobbing trade has somewhat improved, but collections are only fair. Flour mills are grinding their full capacity, but the market is quiet. Factories are running light, but saw mills are all very active, a large cut being promised.

Minneapolis.—There is no especial change in trade, but flour mills are running largely, with some improvement in the market, and lumber is selling freely through reduced Southern rates.

St. Paul.—Crop prospects are favorable and collections fair, but the volume of business in most lines is moderate.

St. Joseph.—Trade and collections are generally good.

St. Louis.—Manufactures are somewhat handicapped by scarcity of coal, some being received from Pittsburgh. Shipment of boots and shoes is very good and the dry goods trade holds up well. Retail trade is dull, and the grain business and speculation are small. Money is very plentiful, and some call loans are below 5 per cent. Approved local securities are in demand at good prices. Other securities are closely scanned on account of default on some Kansas and Missouri court house and bridge bonds. Flour mills are running well.

Kansas City.—Business and collections are practically unchanged, with an upward tendency in a few lines. The money market is quiet with light demand. Receipts of cattle 20,000, hogs 60,000, sheep 9,000, wheat 176 cars, corn 802 cars, oats 40 cars.

Denver.—Trade continues quiet and collections fair.

San Francisco.—Loanable funds continue plentiful, with no improvement in demand at 7 per cent. The movement over bank counters shows quickened circulation among the people. For the first time in seventeen years no ship is loading wheat. Four ships are engaged to load new wheat, and 30 ships waiting charters. It is thought the taking of wheat stocks June 1st will show 460,000 tons in the State, mostly in hands of producers. Late rains and cool weather improve crop prospects, and some hope for 700,000 tons, which, with stocks on hand, would yield more for export than has been shipped the past year. New wheat, 1894 delivery, sold at 95 to 97 cts., and good shipping is offered at 85, the lowest ever known here. On the 22d, 253,000 gallons California wine were shipped to New York by water. The market is depressed, and a meeting will be held next month to devise means for improving the situation. Shipments of borax were 100 tons to New York on the 22d, and of quicksilver 500 flasks, both being steady. The export trade is much reduced, but general business and collections are fair.

Louisville.—Trade shows no improvement. Weather conditions have been unfavorable, and dry goods are particularly depressed.

Little Rock.—Jobbing trade is dull, and retail trade is being forced. Collections are slow, banks have ample money at 8 per cent., but the demand is light.

Memphis.—Retail trade is dull, but wholesale is normal, and country collections are fair.

Nashville.—Business shows no improvement, but collections are fairly good.

Atlanta.—Jobbing trade is quiet, and unseasonable weather affects progress of farmers and retards sales.

New Orleans.—A better demand for spot cotton and unfavorable crop reports here caused some improvement in price. Sugar is quiet, with fair demand and movement at steady prices. Rice is firm and quiet, with only light business in clean, and no movement or demand for rough. Provisions and grain are dull, but steady. Building trades show very little improvement over last week. Collections are slow, and money is in ample supply, with very little demand and rates low.

Charleston.—Trade has slightly improved, and collections are fair.

Jacksonville.—Trade in all lines has been light, with collections moderate.

MONEY AND BANKS.

Money Rates.—Money on call representing bankers' balances loaned this week at the Stock Exchange at 1 per cent., and the supply was so abundant throughout that banks which sent in a line to be loaned near the close on several days could not find a market for any part of it. There was no indication of an early improvement in the call loan market, although banks and trust companies which do not enter the Stock Exchange market reported that they had been able to place funds at $\frac{1}{2}$ to 2 per cent. Renewals were generally quoted at 1 @ $\frac{1}{2}$ per cent. It was reported in the market that some local institutions have had 2 per cent. call money paid off this week which has been running for four months. Time loans were made at 1 per cent. for thirty days; $1\frac{1}{2}$ per cent. for sixty days; 2 per cent. for ninety days to four months, and $2\frac{1}{2}$ @ 3 per cent. for the balance of the year. Short-time money was in superabundant supply, with little demand; but for long loans there was an improving demand, which was noticeable in spite of the expansion of the short interest in the stock market early in the week, which enabled stock commission houses to carry active stocks by lending them to the bear traders. The pressure of short-time loans and the decreasing supply of long contracts were considered as further indications of the probable early hardening of the market. Influenced by the continued exports of gold, many institutions have declined bids for long money at 3 per cent., even on the best collateral, preferring to make non-lucrative short contracts rather than to be tied up in the event of an improvement in long-time rates. There was no discrimination in collateral, lenders merely insisting upon the maintenance of the usual margin of a readily marketable security.

Commercial loans were quiet. Paper of the better grades was in small supply, the only offerings being of notes of dry goods and grocery jobbing houses in neighboring cities; but the receipts of second-grade notes by brokers showed some further increase. Such paper is accumulating here, as the banks discriminate most carefully as to what they buy. The general demand was a little lighter than last week, the conservatism in the time collateral loan market above noted being reflected in the bids for paper. Every choice note, however, could be sold without difficulty. Quotations for mercantile paper are: $2\frac{1}{2}$ per cent. for choice indorsements; $2\frac{3}{4}$ @ 3 per cent. for sixty-day and ninety-day bills receivable; $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. for four months' commission house names; $3\frac{1}{2}$ @ $4\frac{1}{2}$ per cent. for prime, and $4\frac{1}{2}$ @ 6 per cent. for good four to six months single names. Higher rates have been made for less desirable notes.

Exchanges.—The market for both sterling and Continental exchange was featureless, except for its continued strength at or slightly above the rates quoted last week. Every fast steamer took out gold to Europe, the leading dealers being forced to draw gold bills in satisfaction of the demands of remitters. The latter, however, were smaller than expected. Commercial bills were in small supply, particularly those drawn against grain exports. The low prices of products reduce the importance of exports. On Tuesday the market experienced temporary relief as the result of foreign purchases of about 30,000 shares of stock and \$2,000,000 par value of bonds, against which about £300,000 of short bills and cables was sold. This exchange was readily absorbed, and during its sale the demand market did not react from the gold export point, which in the present condition of the loan markets is 4.88 $\frac{1}{2}$ less a broker's commission. On Wednesday there was trading in demand bills at as high as 4.89 less a commission. The publication of the returns of foreign commerce, indicating a probable excess of exports for the year of \$300,000,000, exerted no influence upon the market, in which there is no attempt to account for the gold exports, otherwise than as representing withdrawal of capital in consequence of fears for our currency. At the end of the week the demand from imports was slightly reduced.

Gold exports to-day are \$900,000, making a total of \$4,500,000 for the week.

Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, sight.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.89	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables.....	4.89	4.89	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89	4.89
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15	5.15	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.15	5.15

New York exchange at interior points again ruled firmer, the feature being the advance in the average Chicago rate to 40 cents premium per \$1,000, against 25 cents last week. St. Louis, 50 @ 75 cents premium, against 25 cents last week, but with little trading. Southern coast points firm at par for buying and 10 @ 12 $\frac{1}{2}$ cents per \$1,000 premium for selling. New Orleans commercial 25 cents higher at \$1.00 premium, bank steady at \$1.50 premium. Boston par to a nominal premium. Cincinnati 50 @ 60 cents premium, against 40 cents last week. Philadelphia par.

Silver.—The bar silver market fluctuated widely, but closed at a gain over last week in sympathy with an advance in London, aided by an improvement in the Indian exchanges. Supplies of silver here continued light, so that dealers were unable to accumulate large amounts at the bids cabled from London for end-week shipments. Smelters reported large supplies *en route* to arrive next week. Commercial consumers of silver bought up to 63 cents per ounce for assay bars, but could not secure much at the advanced quotation. During most of the week the bid price for assay silver was as high as the asking price for commercial bars. Supplies of Mexican dollars again declined, and Chilean and Peruvian pesos were bid for on London account, without bringing out any important offerings. Mexicans were also scarce for future delivery. Private cables stated that silver in London could be sold into the latter part of June at about current spot quotations. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28 $\frac{1}{2}$ d.	28.69d.	28.69d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.
New York price....	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.

Bank Statements.—Last Saturday's bank statement was made up on declining averages:

	Week's Changes.	May 19, '94.	May 20, '93.
Loans.....	dec. \$475,100	\$467,010,100	\$416,961,300
Deposits.....	dec. 939,400	578,185,900	438,683,300
Circulation.....	dec. 44,200	10,028,600	5,589,100
Specie.....	inc. 156,700	100,607,600	71,231,100
Legal tenders.....	dec. 2,027,000	122,938,000	62,861,900
Total reserve.....	dec. \$1,870,300	\$223,545,600	\$134,093,000
Surplus reserve.....	dec. 1,635,450	78,999,125	24,422,175

The city banks have gained this week by interior business in currency about \$4,700,000, but have lost \$295,000 by operations at the Sub-Treasury, and \$6,650,000 through gold exports.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	May 25, '94.	May 18, '94.	May 27, '93.
Gold owned.....	\$82,462,078	\$89,566,788	\$99,628,392
Silver ".....	164,919,782	164,627,225	132,463,351

The general Treasury balance has again declined a little, and the experience of the department so far this month is fully as unsatisfactory as it was thought likely to be. The total expenditures during May have exceeded the total receipts by about \$6,000,000, pension payments for the month having been nearly \$12,000,000. Only about \$750,000 more will be drawn on pension account this month, so that it appears probable that the department will enter upon June in about its present shape, so far as its total balance is concerned. The free gold fund will, of course, be further reduced by exports of specie, and is in reality several millions less at this date than the official figures issued and quoted above indicate. Practically all the gold exported this month has come out of the Sub-Treasury in New York, where it has been delivered in exchange for legal-tender money. The banks still show no disposition to deliver gold coin to exporters, although their stocks of specie have increased several millions since the shipments became heavy. This is attributed chiefly to their receipts of gold certificates in remittances from the interior, and the discrimination in counter payments.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent, the proportion of reserve being 67.24 per cent. against 37.89 a year ago. Bullion in the bank increased £1,247,074, chiefly from purchases of American gold. The rate of discount in the open market in London is 1 per cent., and call money $\frac{1}{2}$ @ $\frac{3}{4}$ per cent. Other foreign discount rates are as follows: Paris, 1 $\frac{1}{2}$ per cent.; Berlin, 1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$; Frankfurt, 1 $\frac{1}{2}$; Amsterdam, 2; Antwerp, 2.

Duties paid here this week \$1,412,859.18, as follows: Checks, \$1,036,538.68; silver certificates, \$182,000; legal tenders, \$111,250; Treasury notes, \$76,000; gold, \$4,692.50; gold certificates, \$1,150; silver, \$1,318. The ten-day statement of customs payments, covering the entire country, shows: Silver, 79.6 per cent.; legal tenders, 10.5; Treasury notes, 7.7; gold, 2.1; silver, 0.1.

Specie Movements.—Past week:—Silver exports \$888,027, imports \$29,186; gold exports \$7,670,450, imports \$942,129. Since January 1:—Silver exports \$14,852,325, imports \$594,891; gold exports \$37,352,225, imports \$8,319,175.

PRODUCE MARKETS.

Prices.—The record for new records has been broken, for a whole week has passed without an alteration in the low water mark for wheat quotations. It is true that the market is far from strong, but some encouragement may be gleaned from the fact that 57 continues to be the lowest recorded price for No 2 Red Elevator, and it did not sell lower than 57; this week. Corn is also stronger, although the improvement is only fractional, while oats have gained 2 cts. during the week, and are firm and active. Cotton continues low but slightly nervous, while petroleum retains its record of no sales during May. Provisions and coffee have fallen off severely, and in spite of the improvement in a few products the general outlook is not remarkably bright. The closing quotations each day and last year's figures for comparison are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	58.00	58.50	57.50	57.25	57.75	57.25
" " July.....	59.37	59.87	58.87	58.62	59.00	58.37
Corn, No. 2 mixed.....	42.75	42.75	42.75	43.25	43.50	43.50
" " July.....	43.37	43.25	43.25	43.37	43.50	43.37
Cotton, middling uplands	7.19	7.19	7.19	7.19	7.25	7.25
" " July.....	6.98	6.97	6.97	7.06	7.00	6.84
Petroleum.....	86.00	86.00	86.00	85.00	86.00	87.00
Lard, Western.....	7.55	7.50	7.30	7.35	7.40	7.35
Pork, mess.....	13.25	13.25	13.00	13.00	13.00	13.00
Live Hogs.....	5.20	5.10	5.00	5.00	5.00	5.00
Coffee.....	16.25	16.25	16.00	16.00	16.00	16.00

The prices a year ago were: wheat, 77.00; corn, 51.00; cotton, 7.69; petroleum, 58.50; lard, 10.75; pork, 21.25; hogs, 7.85; and coffee, 16.87.

Grain Movement.—The receipts of wheat at interior points have increased a trifle over last week, but still show a loss of more than one-half in comparison with the corresponding movement in 1893, while Atlantic exports continue about one-third as large as last year. A large increase appears in Western receipts of corn and the comparison with last year is favorable for the first time in some weeks. But the outward movement is decidedly the lowest recorded for any week in months. The movement each day and the total for the week in comparison with the corresponding period in 1893 are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	180,056	23,684	266,798	82,496
Saturday	229,152	151,577	347,203	128,747
Monday	325,354	202,878	621,585	66,460
Tuesday	204,122	59,056	491,211	20,330
Wednesday	219,037	170,988	537,844	2,500
Thursday	265,432	147,308	350,961	26,989
Total	1,423,153	755,491	2,645,602	327,072
Last year	3,068,206	1,982,206	2,578,865	732,543

Wheat.—From the bottom price, which was quoted last Thursday, the market gradually improved until the position was comparatively firm at Monday's closing. No. 2 Red then sold at 58½, or 1½ above the low record. The feeling was decidedly hopeful for a time, but the downward movement of prices had only been checked temporarily, for by Wednesday the cash quotation was within a quarter of the low water mark. The influences which governed the market this week were numerous and conflicting. European reports were generally bearish, although the German government statement told of much damage to the crop. Small losses appeared in different parts of the West through damage by frosts, insects, excessive dry weather and a heavy storm, but the aggregate injury to the yield will not reach any considerable figure. The failure of some samples of No. 2 Chicago red wheat to meet with the approval of the New York trade also contributed to the weakness on Wednesday, and thus the widely differing influences finally resulted in a collapse of the little boom, and a return to very nearly the former low prices.

Corn.—The weakness in wheat has found no sympathy from this product. Purchases at the West have become large, and the Chicago market has been even stronger than the New York prices. Reports of damage from frost are generally believed, although the receipts at the West continue enormous. Exports were phenomenally low, but holders have faith in the future and hold the price firm.

Provisions.—In spite of the better tone in the grain markets pork products were uniformly lower. Large receipts at the West seem to be the main cause of weakness. Live hogs at New York were low and dull, and lard weaker although more active. Mess pork shaded another quarter, after losing a half last week, and tallow sold down to 4.75. Trading in butter is fairly liberal, but prices remain flat, and eggs declined half a cent on large receipts.

Coffee.—Option trading has been wonderfully active, the week's total exceeding the transactions for any similar period in months. Prices have fallen off considerably, and No. 7 is now nearly a cent below last year's quotations. Reports from Brazil contain no important information, but the cables from Havre caused a break in prices, although the foreign difficulty is reported as entirely due to temporary political disturbances. Although the stock on hand at New York, Baltimore and New Orleans largely exceeds the figures of a year ago, the American visible supply is about 75,000 bags smaller, owing to the insignificant amount now afloat.

Sugar.—Much surprise and disappointment were felt among traders and importers over the shading in prices of Muscovado, because the position had generally been considered a strong one. Refiners were well stocked with raw sugar, and I found some difficulty in disposing of their meltings, so that they were able to insist on a lower figure for raw or wait until their supplies gave out. Holders of the raw product were sufficiently anxious to sell, however, and made the reduction. No change appears in the price of crushed or cut loaf. The report of the government beet sugar experiment at Schuyler, Nebraska, is promising for the development of that industry in this country, although the crops of the last two years did not compare favorably with 1891.

Cotton.—The market has again been dull with absence of dominant influences. Fluctuations have been moderate, futures closing at 3 to 5 points advance for near and 10 to 12 for distant positions, with sales of 553,000 bales. Spot advanced 1-16 cent to 7½ cents for middling uplands.

The receipts at the ports for the week are 18,083 bales against 19,786 bales last year, and for the season so far 5,744,927 bales against 4,819,712 bales last season. Exports, week 33,448 bales against 47,818 bales; season so far 4,802,416 bales against 3,921,100 bales. Prior to this week deliveries from the plantations for the season were 5,840,579 bales against 4,955,032 bales last year. Deliveries to Northern spinners 1,337,773 bales against 1,571,122 bales last year, and Southern consumption 577,000 bales against 561,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, May 19,	652,146	2,279,543	2,931,689
1893, " 20,	769,893	2,154,766	2,924,659
1892, " 21,	965,061	2,314,462	3,279,523
1891, " 22,	533,090	1,634,226	2,217,316

The above shows the visible supply this year smaller than 1892 by 347,834 bales, but greater than 1893 by 7,030 bales, and than 1891 by 714,373 bales.

THE INDUSTRIES.

Except in the iron and steel manufacture, the industrial reports of the week are on the whole encouraging. The growth of the demand for consumption is greater in the boot and shoe industry than in any other, and in men's woollens there is scarcely any evidence of improvement, but a general feeling prevails that business would be enlarged but for the strikes. There are no signs of the termination of these struggles, but on the contrary there appears at the moment rather less prospect of a settlement than seemed to exist a week ago. In West Virginia some miners have returned to work, and resistance to the coke strikers is growing more resolute, but the effects of coal famine are seen all the way from the Hudson to the Mississippi in the closing of works of many kinds. At some points even city water works have been stopped by the lack of fuel for their engines. Thus far the important railroads have not been much interrupted.

Iron and Steel.—The closing of several more Carnegie furnaces near Pittsburgh is the more significant because that region, owing to large accumulated supplies of fuel before the strike, and to the use of natural gas in many works, has been able to resist embarrassment better than any other. About half the Carnegie works appear to be cut off for the present, involving temporary idleness for more than ten thousand men. Other works in Ohio, Illinois, and Indiana have been compelled to stop, and it is evident that the output is far below that of May 1st, and rapidly decreasing. As the signs of a termination of the strike have proved delusive, prices have everywhere advanced, but it begins to be observed that the demand for products is much less urgent, and transactions are fewer, and the situation creates some doubt whether all the works which were in operation May 1st would be employed again if the strike should suddenly terminate.

Nothing new is reported from Philadelphia, and the market is a waiting one, without particularly satisfactory evidences of a large demand for products. The indifference of the large buyers is mentioned as one significant feature, and although low grade pig is scarce, and holders insist on higher prices, reasoning that these are justified by the reduction of output, the probable higher cost in the future, and the advance in railway rates, buyers do not seem disposed to meet their demands. The local demand for finished products is large, although mainly due to the stoppage of many establishments. Chicago feels the effect of the coal famine more severely, and many establishments have been forced to stop. Pig iron is stronger there with considerable buying, bar is in better demand, and the movement of sheets is large, and in small orders the movement in structural iron is brisk, but there is very little new in plates.

The Minor Metals.—Tin declined to 19.80 cts. but afterwards rose to 20 cts. without broadening of the demand. Copper is unsettled and weaker, and it is said that the outside quotation of 9.25 cts. for Lake fairly represents the present market. Lead has been sold as low as 3.3 cts.

Boots and Shoes.—There are distinct and very encouraging evidences of increased demand, especially in the impatience of jobbers for early delivery of the goods ordered. Manufacturers are no longer confining themselves to the orders they have in hand, and it is stated that hardly a manufacturer has orders for all the shoes he is making, but there is now considerable buying out of stocks, and a general improvement in the tone of business. This is especially true in women's goods, which are much more liberally ordered, particularly in smooth goods. In men's goods, while the volume of business is smaller than usual, some of the factories have orders for months ahead, while the majority are working on orders nearly exhausted. The shipments from Boston for the week again exceed those of the same week last year, being 70,919 cases against 68,660 a year ago.

Leather.—While considerable sales are reported here, the market cannot be called active, either here or at Boston, and it is stated that the sales are not equal to the receipts. No further change in prices is noticed.

The Textiles.—The encouraging fact is that most of the mills are employed, the number having increased a little rather than diminished, and apparently with a fair supply of orders for the present. The unpleasant fact is that buyers in almost every department show a very unusual indifference, but particularly in men's woollens. Very little is doing except in samples, and it is reported that many orders have been canceled. In dress goods the market is decidedly better, and most of the manufacturers have orders for some time to come. In cottons the lowest prices ever recorded for fine ginghams have not helped the trade, and it is still reported that many establishments expect to close when their present orders are completed.

Wool.—While the markets during the week have been decidedly less active, the sales still exceed those of the same week last year, amounting to 3,261,215 lbs. against 2,394,650 a year ago, but it is believed that considerable purchases are made on speculative account. The market here indicates a probable softening of prices, and reports of sales abroad are disheartened. At Philadelphia the market is quiet with limited sales and steady prices, some consignments of old wool having been received. But at St. Louis and at Chicago markets are weaker, and the outlook is not considered promising. The demand at Boston is growing smaller, and is especially weaker in unwashed combing wool, manufacturers taking as little as possible. There is report of excitement in the interior, and prices there indicate some speculation.

Dry Goods.—The market during the past week has been of a generally uninteresting character, both at first hand and among jobbers. The weather, with the exception of one day, has been wet and unseasonably cold locally, while from different parts of the country reports of storms and floods have come to hand. At this stage of the season, when business is largely made up of the demand for summer goods, the market is very sensitive to weather influences, and this week the aggregate sales for current requirements have fallen below even late modest average. There has been rather more doing, however, in the direction of fall business in certain staple and fancy cotton goods and woolen and worsted dress goods, but the general fall demand is slow in making its appearance. The tone of the market continues dull and without any sign of improvement. Prices also are as irregular as before, with sales still being made in both staples and fancies on the lowest levels reached last week. Collections continue good.

Sales of brown goods have shown no new feature. Jobbing and export qualities are in comparatively best request. Converters doing little. In bleached shirtings there has been lack of feature, a dull demand prevailing. Sales of colored cottons also limited and chiefly to the manufacturing trade. Prices of brown, bleached and colored cottons irregular, according to condition of stocks in first hands. The demand for cotton flannels has been of fair dimensions, and moderate for cotton blankets. White goods, both staple and fancy varieties, have ruled slow with pressure to sell. Crochet and Marseilles quilts inactive. Wide sheetings dull and featureless. Standard brown sheeting can be quoted 5c. to 5½c. for Eastern, and 5c. to 5½c. for Southern goods, 3-yard sheetings 4½c. to 5c., and 4-yard sheetings 4c. to 4½c., 4-4 bleached shirtings 7½c.

Print cloths have turned a shade in favor of buyers at the close of the week, 2 11-16c. having been accepted for spots and futures, after 2 23-32c. refused earlier. Sales of extras but moderate. Stocks at Fall River and Providence 789,000 pieces against 122,000 pieces. Sales of kid finished cambries moderate only, and sileas, corset jeans and satteens and other linings in quiet demand. Stocks moderate and prices unchanged. There has been a falling off in sales of printed fabrics owing to the bad weather prevailing, summer lines being most affected. Some inquiry for dark work for fall is noted, but of no extent. Gingham quite featureless in seasonable lines. Fall goods are being opened up, and slow business doing at a price and at value both.

In the woolen and worsted goods department there has been considerably more doing in the way of deliveries on back orders, than in securing new business in men's wear goods. A number of mills are reported approaching the end of orders on hand, and contemplating

stoppage of production rather than manufacture for stock. The indisposition to produce unsold goods is strengthened by the fact that some buyers are canceling engagements, owing to the mills being behindhand with deliveries, an unfavorable indication of the condition of the clothing trade in some quarters, as such goods can hardly be secured in open market for prompt delivery, and buyers are evidently willing to do without them. Sales of light weights for prompt use are small, and buyers still refuse to be interested in next spring's trade. Heavy weights in fancy worsteds of the better grade are in comparatively fair request, as are fancy worsted chevots and unfinished worsteds. Staples and piece dyed lines dull, as are satinets, cotton warp cassimeres, &c. Overcoatings inactive, but more doing in cloakings for fall. Dress goods in fair demand without new feature, black staples and small effect fancies in best request.

Yarns.—The market for cotton yarns has apparently no bottom, business being reported this week at further irregular declines in medium and fine yarns, with only a limited demand for spot parcels and very small for contracts. Woolen and worsted and jute yarns inactive and in favor of buyers.

STOCKS AND RAILROADS.

Stocks.—The market has been very irregular, but has not sustained important net changes for the week. On Saturday there was considerable selling, due to the reports of further cutting of freight rates in the West, but it was followed on Monday and Tuesday by a most successful twist of the shorts, said to be engineered by Messrs. Keene and Connor. The bear clique was forced to cover a large amount of shorts, principally in the Grangers and the industrials, although there was no change in respect to the rate situation, railroad earnings or the coal strike, to warrant an advance. London, however, bought freely of its specialties, adding materially to the discomfort of the shorts. On Thursday, with most of the short interest eliminated, the market showed plainly by its action that the earlier advance had been unnatural, in that it was due to the current position of the account rather than to favorable developments in the general situation. Prices went off easily all along the line, in spite of an agreement reached by the railroad Presidents at Chicago to take the rate-making power out of the hands of minor officials. Selling was heavy for both accounts in Sugar and New York Central, while the Grangers and many of the specialties were also liquidated freely.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.25	76.25	77.00	77.75	77.00	78.00
St. Paul	58.25	57.50	57.75	58.87	58.25	59.75
Rock Island	67.37	66.25	66.50	67.62	67.25	68.37
L. & N.	44.12	44.25	44.00	45.12	45.00	46.00
N. P. Pr.	16.00	13.87	13.75	15.00	14.50	14.62
Reading	16.00	15.25	15.37	16.50	16.37	16.62
Sugar	94.75	96.25	99.37	102.62	100.12	102.50
Gas	65.87	67.50	69.12	70.62	70.00	70.75
Whiskey	22.75	22.50	23.00	23.50	23.37	23.50
Electric	36.00	36.00	33.50	33.75	34.50	36.00
Average 60	48.33	48.13	48.23	48.79	48.36	48.76
" 14	50.08	50.52	57.02	57.37	57.07	57.43
Total Sales	149,777	320,110	310,656	303,720	239,873	283,000

On Friday the list advanced on covering of shorts induced by a marked improvement in the London market, where stocks were scarce for the coming settlement.

Bonds.—Sales of bonds at the Stock Exchange increased, averaging \$1,000,000 par value per day, against \$700,000 last week; but concessions in prices were general. Demand fell off, and purchasers discriminated carefully. Second grade bonds declined most, being left at the mercy of speculators.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for the month of May to date is \$11,906,808, a decrease of 17.6 per cent. compared with the corresponding period last year. The interruption of traffic on the roads affected by the coal strike still diminishes earnings slightly. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned this year and last, and the percentage of loss:

	1894.	1893.	Per cent.
69 Roads, 1st week of May.....	\$5,113,381	\$6,124,713	-16.5
56 Roads, 2d week of May.....	4,822,905	5,862,421	-17.6
13 Roads, 3d week of May	1,970,522	2,469,911	-20.2

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. The roads are classified according to sections or classes of freight. Canadian and Mexican roads are printed separately. The figures for

1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	March		April		May	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines	\$16,383,735	-17.0	\$13,263,948	-16.1	\$2,292,352	-11.8
Other East'n	6,031,741	-25.7	1,732,073	-18.7	353,868	-26.9
Grangers	12,557,287	-13.3	6,672,908	-13.9	1,796,659	-12.3
Other West'n	3,908,974	-18.2	4,638,728	-16.4	1,117,479	-27.1
Southern	8,526,581	-7.7	5,768,721	-11.8	2,174,551	-18.9
South West	7,995,012	-14.3	7,890,244	-12.8	4,050,599	-16.0
Pacific	9,129,170	-18.6	1,948,563	-37.0	121,300	-7.7
Total	\$64,532,500	-15.6	\$41,965,185	-16.1	\$11,906,808	-17.6
Canadian	1,375,000	-12.1	1,300,000	-12.9	962,000	-4.0
Mexican	1,517,879	+.9	1,476,644	-3.0	826,312	+.45

Railroad Tonnage.—Traffic on the trunk lines is slightly reduced, due chiefly to interference with coal traffic by the miners' strike. Otherwise business is quite as large as it was a year ago, when the tendency was downward. East bound shipments are chiefly grain, cereal products and provisions. In manufactured goods and hardwood lumber, shipments are behind previous seasons. There is an improvement in the movement of lower-class freights West bound, which has long been light, and high-class freights hold their own, especially groceries, sugar, coffees and fish, in which there is a very heavy movement. May and June are the months of highest traffic of products which make up the bulk of shipments, grain, live stock, coal, coke and hay, but in May, so far, the traffic has been up to the average, barring coal and coke. In the following table are given for the periods mentioned, the East bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

Week.	Chicago Eastbound.		Indianapolis.		St. Louis.	
	1894.	1893.	1894.	1893.	1894.	1893.
April 21	64,663 tons	63,699 tons	15,656 cars	16,767 cars	29,574 cars	29,372 cars
April 28	57,289 tons	60,338 tons	15,159 cars	16,847 cars	29,372 cars	29,372 cars
May 5	55,779 tons	52,536 tons	15,927 cars	16,500 cars	29,122 cars	29,122 cars
May 12	52,856 tons	58,390 tons	15,712 cars	15,537 cars	29,480 cars	29,480 cars
May 19	47,523 tons	52,343 tons	15,649 cars	17,721 cars	29,357 cars	29,357 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,104, from the East 7,277; forwarded to the West 7,291, to the East 7,685. The number of empty cars moved at Indianapolis last week was 3,912 against 4,122 last year.

Railroad News.—The New England reorganization committee announce the deposit of three-fourths of the common and preferred stock under the proposed reorganization plan, and a large amount of second mortgage bonds. The time for deposit has been extended.

The Trunk Line Executive Committee has voted to restore lake and rail rates on June 1th, on all classes of freights except grain, which is put at a lower rate.

The K usas City & Beatrice, thirty-five miles long, has been sold under foreclosure for \$100,000 to the Missouri Pacific.

The New York & New England has filed an amended bill in the Connecticut Court in the suit against the New Haven road for unjust discrimination.

Complications have arisen over the making up of percentages in the Eastbound freight pool from Chicago, which went into effect May 1, and there is danger of a renewal of hostilities. Charges of cutting on an enormous amount of tonnage are made.

All the rolling-stock of the Chicago & South Eastern at Anderson, Ind., was recently seized by the sheriff for taxes, and traffic was temporarily interrupted.

Suits involving a question of excessive assessments for taxation in South Carolina have been decided by the courts of that State against the Richmond & Danville and other roads.

FAILURES AND DEFAULTS.

Failures for the week number 183 in the United States, and 28 in Canada, total 211, against 243 last week, 248 the preceding week, and 273 the corresponding week last year, of which 259 were in the United States and 14 in Canada. Of the failures this week 78 were in the Eastern States, 45 in the South, 34 in the West and 26 in the Pacific States. There were two more bank failures in the far West, both State institutions, the Traders' Bank, Tacoma, Wash., capital \$500,000, and the Bank of Tempe, Tempe, Arizona. Of commercial failures the largest are J. T. Scott & Co., wholesale jewelers, New York City, liabilities about \$200,000; John D. Roggio, manufacturer of furniture, Philadelphia, liabilities \$130,000, and Einstein & Co., manufacturers of clothing, Chicago. Of other commercial failures only 18 involve in amount \$5,000 to \$50,000 each. The Order of Tonti, a speculative benefit order of Philadelphia, has assigned; losses large but widely scattered.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 17, and also the previous two weeks for comparison. The liabilities are separately given of failures

in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.		Trading.		Others.
		1894.	1893.	1894.	1893.	
East	88	\$1,077,037	\$720,019	\$340,301	\$16,717	
South	46	212,712	13,611	199,101		
West	77	914,390	397,595	390,234	126,561	
Total	211	\$2,204,139	\$1,131,225	\$929,636	\$143,278	
Canada	19	187,451	96,700	90,751		

Two Weeks ending May 10th.

	No.	Total.		Trading.		Others.
		1894.	1893.	1894.	1893.	
East	145	\$2,732,639	\$311,702	\$2,420,937		
South	100	1,770,069	815,167	946,902	8,000	
West	163	1,130,125	384,593	727,532	\$18,000	
Total	408	\$5,632,833	\$1,511,462	\$4,095,371	\$26,000	
Canada	67	501,918	128,727	357,191	16,000	

GENERAL NEWS.

Bank Exchanges at twelve of the chief centres of distribution outside of New York city for the week are in the aggregate \$301,765,726, a decrease of 14.9 per cent. compared with the corresponding week last year. In volume they are below the average of the past two months, but have not diminished as greatly as last year, which accounts for the smaller percentage of loss. There is generally a reduction in the volume of exchanges at this season, as business becomes more quiet. Last year the reduction was unusual, as the smaller percentage of loss this week does not indicate any larger volume of business over the preceding weeks. Including New York city the percentage of loss is also considerably reduced. The figures in detail follow:

	Week		Per Cent.	
	May 24, '94.	May 25, '93.	May 24, '94.	May 17, '93.
Boston	\$77,088,366	\$90,460,567	-14.8	-19.1
Philadelphia	55,083,319	72,315,163	-23.8	-16.3
Pittsburgh	13,452,705	15,321,174	-12.2	-18.0
Chicago	80,806,751	91,167,827	-11.4	-19.8
Cleveland	4,252,531	5,377,380	-20.9	-22.3
Minneapolis	5,506,515	5,503,481	+.1	-28.9
Cincinnati	11,757,050	13,255,300	-11.3	-.1
St. Louis	20,184,731	22,233,571	-9.2	-6.3
Kansas City	9,023,130	10,704,165	-15.7	-16.6
Baltimore	12,949,662	13,672,816	-5.3	-11.0
Louisville	5,501,604	6,268,727	-12.2	-20.3
New Orleans	6,099,362	8,429,341	-27.6	-18.8
Total	\$301,765,726	\$354,709,512	-14.9	-17.1
New York	461,141,930	576,912,249	-20.1	-33.7

Total all.. \$762,907,656 \$931,621,761 -18.1 -27.7 -35.4

Foreign Trade.—The following table gives the value of exports from this port, for the week ending May 22, and imports for week ending May 18, with the corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week	\$7,149,215	\$7,059,222	\$8,143,358	\$11,192,756
Three weeks	23,127,709	19,791,745	26,159,237	38,875,584

Exports declined but nominally from the preceding week, and show an insignificant gain over last year's outward movement. Imports declined the usual three millions in comparison with last year, but the loss is more evenly distributed than is generally the case. Small gains appear in sugar and precious stones, and the only important decrease occurred in dry goods, amounting to \$1,275,000. Tin imports were half a million smaller than last year, and only two other articles declined over \$90,000—coffee and furs. Recent slight declines in the value of exports makes the total gain for the year thus far over similar weeks of 1893 only 11.9 per cent., while the loss in imports for the same period is 34.8 per cent.

News Items.—The coal miners' strike is still unsettled, though in some districts mines are worked by outside men. Some strikers have returned.

A stockholder of the Great Southern Telephone & Telegraph Co., which is controlled by the Bell Company, has instituted suit in Kentucky asking for an accounting, claiming that funds have been improperly diverted.

Severe storms in the East and West have caused damage to property, interrupted traffic to some extent, and caused the temporary suspension of navigation on the Erie Canal.

The Pan-American Bi-metallic Association is in session at Washington, and will petition Congress to legislate on the silver question.

The New York & New England reorganization committee announces that there have been deposited 31,551 out of 38,176 shares preferred, and 156,054 out of 198,150 shares common stock, and \$1,502,000 second mortgage bonds. An understanding has been effected with the Boston committee which holds \$2,000,000 second mortgage bonds, and the time for depositing these is extended to June 20, and for depositing stock to June 31.

Important correspondence regarding the land department of the Northern Pacific Railroad and the probability of a default in interest on the first mortgage bonds July 1st is made public by the committee of reorganization and their counsel. The committee inform bondholders that default can be avoided by the plans they propose.

FINANCIAL.

NEW YORK & NEW ENGLAND
REORGANIZATION.NEW YORK, } May 23, 1894.
BOSTON,**To Holders of Stock, Preferred and Common, of the NEW YORK AND NEW ENGLAND RAILROAD COMPANY:**

There have been deposited under the Plan of Reorganization:

31,551 Shares of Preferred Stock, out of a total of 38,176 shares, and**156,054 Shares of Common Stock**, out of a total of 198,150 shares, and, also, under said plan and the committee's notice dated May 8, 1894,**Second Mortgage Bonds to the amount of \$1,502,000.**Believing it to be in the interest of all parties to the reorganization, the committee has expended the time within which holders of stock, preferred and common, may deposit the same under said plan with the **MANHATTAN TRUST COMPANY**,New York, or the **OLD COLONY TRUST COMPANY**, in Boston, to and including May 31, 1894.

The first installment of six dollars and twenty-five cents per share on Preferred Stock and five dollars per share on Common Stock, must be paid at the time of deposit.

Deposits of stock will not be received after May 31, 1894, except in the discretion of the committee, and subject to such penalties as may be prescribed.

**JOHN L. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, Jr.,**

Committee.

SIMPSON, THACHER & BARNUM, Counsel.

NEW YORK & NEW ENGLAND
REORGANIZATION.NEW YORK, } May 23, 1894.
BOSTON,**To Holders of Second Mortgage Bonds of the NEW YORK AND NEW ENGLAND RAILROAD COMPANY:**The time within which holders of Second Mortgage Bonds may deposit the same with the **MANHATTAN TRUST COMPANY** in New York, or the **OLD COLONY TRUST COMPANY** in Boston, under the plan of reorganization and this Committee's notice, dated May 8, 1894, has been extended to and including June 20, 1894, pursuant to an understanding with the Committee of Second Mortgage Bondholders.**JOHN L. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, Jr.,**

Committee.

SIMPSON, THACHER & BARNUM, Counsel.

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FINANCIAL.

To the Holders of the CONSOLIDATED MORTGAGE BONDS of the Northern Pacific Railroad Company:

Soon after the commencement of the examination of accounts, attention was given to the Land Department.

The following correspondence shows the important results already obtained in this direction: 35 Wall Street, New York, April 25, 1894.

EDWARD D. ADAMS, Esq.,

Chairman Reorganization Committee of Consolidated Bondholders.

Dear Sir:

Referring to our conferences regarding the appointment by the Northern Pacific Receivers of a new Land Commissioner, I beg to say that the Receivers have unanimously agreed upon the appointment of Mr. Wm. H. Phipps, who is at present the Land Commissioner of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, subject to details as to his compensation. In reaching this conclusion we have understood that the inquiries made by you confirm our views as to his experience, character, and ability, but it will be gratifying to us to know that the Committee co-operate with the Receivers in this important measure. Very truly yours,

HENRY C. PAYNE, Receiver.

New York, April 26, 1894.

HENRY C. PAYNE, Esq.,

Receiver Northern Pacific R. R. Co., New York City

Dear Sir:

Your favor of April 25th addressed to Mr. Edward D. Adams, Chairman, was laid before the Committee at their meeting held yesterday. I am instructed to express to you on the part of the Committee their satisfaction in the change which you propose to make in the management of the Land Department of the Northern Pacific Railroad Company, and their gratification at finding their views upon this important matter in entire concurrence with those of the Receivers.

Very respectfully yours,

A. MARCUS, Secretary.

Mr. Phipps accepted the appointment and entered upon the duties of his office May 1st, with full authority to introduce such reforms in the Land Department as would be conducive to economy and efficiency.

Because a part of the net earnings of the railway system has been used pursuant to the order of the court to pay certain preferred claims against the Company, it is now stated by the Receivers that they will not have available July 1 next the funds necessary to pay the First Mortgage Interest then maturing.

Believing that the avoidance of such default is of importance to all interests, this Committee took action at its meeting May 9 which has provided for the money to pay this interest at the rate of 6 per cent. per annum without commission upon a satisfactory order of the court being obtained.

Bondholders are reminded that this Committee was formed several months after the appointment of Receivers, and has steadily pursued the purposes of its organization, entirely independent of all questions at issue between the stockholders and the former management.

EDWARD D. ADAMS, Chairman:**JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,**

Committee.

CHARLES C. BEAMAN,**WM. NELSON CROMWELL,**

of Counsel.

Mills Building, New York City, May 23, 1894.

A. MARCUS, Secretary.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000
Surplus, - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.**EDWIN LANGDON,**
Vice-President.**C. S. YOUNG,**
Cashier.

THE

National Park Bank

OF NEW YORK.

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EBENEZER K. WRIGHT, President.**STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier**
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Asst. Cash.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,850,000

CAPITAL PAID UP, - 2,425,000

RESERVE FUND, - - 327,375

Foreign Exchange and General Banking Business.

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